

(b) M/s. Hyundai Motors and M/s. Chennai Ford have not paid any corporation tax during the above period, as they have claimed loss in the Returns filed by them. During this period, there is no MNC which has not paid any central excise duty. An amount of Rs. 0.07 crores of central excise duty is outstanding against M/s. Hyundai Motors India Ltd., Chennai.

(c) Necessary legislative, fiscal and administrative measures are taken to recover the outstanding taxes. These include charging of interest and levy of penalty, as also coercive measures such as attachment of movable and immovable properties. Periodical review and monitoring of cases involving high demands are also made.

Expenditure Reforms Commission report

1774. SHRI KARNENDU BHATTACHARJEE:

DR. D. MASTHAN:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Expenditure Reforms Commission (ERC) has submitted its report to the Government;

(b) if so, the major recommendations of the Commission and the details of follow up action taken on the recommendations and if not, the reasons therefor; and

(c) if the answer to part (a) above be in the negative, by when the ERC is expected to submit its report?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (c) The Expenditure Reforms Commission will submit its final report within a period of one year. However, it may send its recommendations on quarterly basis. The Commission has since submitted its first report on food subsidy. The recommendation regarding modification of economic cost of wheat and rice has been implemented.

Taking over of Sikkim Bank Ltd. by UBI

1775. SHRI KARNENDU BHATTACHARJEE: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Union Bank of India has taken over all assets and liabilities of the Sikkim Bank Ltd.;